

# EXHIBIT C

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 10-K**

(Mark One)

☒

**ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2021

OR

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**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_.

Commission file number: **001-37580**

**Alphabet Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of incorporation or organization)

**61-1767919**

(I.R.S. Employer Identification No.)

**1600 Amphitheatre Parkway**

**Mountain View, CA 94043**

(Address of principal executive offices, including zip code)

**(650) 253-0000**

(Registrant's telephone number, including area code)

**Securities registered pursuant to Section 12(b) of the Act:**

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Class A Common Stock, \$0.001 par value	GOOGL	Nasdaq Stock Market LLC (Nasdaq Global Select Market)
Class C Capital Stock, \$0.001 par value	GOOG	Nasdaq Stock Market LLC (Nasdaq Global Select Market)

Securities registered pursuant to Section 12(g) of the Act:

Title of each class

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C.7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of June 30, 2021, the aggregate market value of shares held by non-affiliates of the registrant (based upon the closing sale prices of such shares on the Nasdaq Global Select Market on June 30, 2021) was approximately \$1,451.1 billion. For purposes of calculating the aggregate market value of shares held by non-affiliates, we have assumed that all outstanding shares are held by non-affiliates, except for shares held by each of our executive officers, directors and 5% or greater stockholders. In the case of 5% or greater stockholders, we have not deemed such stockholders to be affiliates unless there are facts and circumstances which would indicate that such stockholders exercise any control over our company, or unless they hold 10% or more of our outstanding common stock. These assumptions should not be deemed to constitute an admission that all executive officers, directors and 5% or greater stockholders are, in fact, affiliates of our company, or that there are not other persons who may be deemed to be affiliates of our company. Further information concerning shareholdings of our officers, directors and principal stockholders is included or incorporated by reference in Part III, Item 12 of this Annual Report on Form 10-K.

As of January 25, 2022, there were 300,754,904 shares of the registrant's Class A common stock outstanding, 44,576,938 shares of the registrant's Class B common stock outstanding, and 315,639,479 shares of the registrant's Class C capital stock outstanding.

#### **DOCUMENTS INCORPORATED BY REFERENCE**

Portions of the registrant's Proxy Statement for the 2022 Annual Meeting of Stockholders are incorporated herein by reference in Part III of this Annual Report on Form 10-K to the extent stated herein. Such proxy statement will be filed with the Securities and Exchange Commission within 120 days of the registrant's fiscal year ended December 31, 2021.



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- **Google Workspace** generates revenues from cloud-based collaboration tools for enterprises, such as Gmail, Docs, Drive, Calendar and Meet.

Our cloud services are generally provided on either a consumption or subscription basis and may have contract terms longer than a year.

**Other Bets**

Across Alphabet, we are also using technology to try to solve big problems that affect a wide variety of industries. Alphabet's investment in the portfolio of Other Bets includes emerging businesses at various stages of development, ranging from those in the R&D phase to those that are in the beginning stages of commercialization, and our goal is for them to become thriving, successful businesses in the medium to long term. While these early-stage businesses naturally come with considerable uncertainty, some of them are already generating revenue and making important strides in their industries. Revenues from Other Bets are generated primarily from the sale of health technology and internet services.

Other Bets operate as independent companies and some of them have their own boards with independent members and outside investors. We are investing in the portfolio of Other Bets and being very deliberate about the focus, scale, and pace of investments.

**Competition**

Our business is characterized by rapid change as well as new and disruptive technologies. We face formidable competition in every aspect of our business, including from:

- General purpose search engines and information services, such as Baidu, Microsoft's Bing, Naver, Seznam, Yahoo, and Yandex.
- Vertical search engines and e-commerce providers, such as Amazon and eBay (e-commerce), Booking's Kayak (travel queries), Microsoft's LinkedIn (job queries), and WebMD (health queries). Some users will navigate directly to such content, websites, and apps rather than go through Google.
- Social networks offered by ByteDance, Meta, Snap, and Twitter. Some users increasingly rely on social networks for product or service referrals, rather than seeking information through traditional search engines.
- Other online advertising platforms and networks, such as Amazon, AppNexus, Criteo, and Meta, that compete for advertisers that use Google Ads, our primary auction-based advertising platform.
- Other forms of advertising, such as billboards, magazines, newspapers, radio, and television. Our advertisers typically advertise in multiple media, both online and offline.
- Companies that design, manufacture, and market consumer hardware products, including businesses that have developed proprietary platforms, such as Amazon, Apple, and Microsoft.
- Digital assistant providers, such as Amazon and Apple.
- Providers of enterprise cloud services, such as Alibaba, Amazon, Microsoft, and Salesforce.
- Providers of digital video services, such as Amazon, Apple, AT&T, ByteDance, Disney, Hulu, Meta, and Netflix.
- Other digital content and application platform providers, such as Amazon and Apple.
- Providers of workspace connectivity and productivity products, such as Meta, Microsoft, Salesforce, and Zoom.

Competing successfully depends heavily on our ability to develop and distribute innovative products and technologies to the marketplace across our businesses. Specifically, for advertising, competing successfully depends on attracting and retaining:

- users, for whom other products and services are literally one click away, largely on the basis of the relevance of our advertising, as well as the general usefulness, security, and availability of our products and services;
- advertisers, primarily based on our ability to generate sales leads, and ultimately customers, and to deliver their advertisements in an efficient and effective manner across a variety of distribution channels; and
- content providers, primarily based on the quality of our advertiser base, our ability to help these partners generate revenues from advertising, and the terms of our agreements with them.

For additional information about competition, see Risk Factors in Item 1A of this Annual Report on Form 10-K.

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Alphabet Inc.

**Alphabet Inc.**  
**CONSOLIDATED STATEMENTS OF INCOME**  
(In millions, except per share amounts)

	Year Ended December 31,		
	2019	2020	2021
Revenues	\$ 161,857	\$ 182,527	\$ 257,637
Costs and expenses:			
Cost of revenues	71,896	84,732	110,939
Research and development	26,018	27,573	31,562
Sales and marketing	18,464	17,946	22,912
General and administrative	9,551	11,052	13,510
European Commission fines	1,697	0	0
Total costs and expenses	127,626	141,303	178,923
Income from operations	34,231	41,224	78,714
Other income (expense), net	5,394	6,858	12,020
Income before income taxes	39,625	48,082	90,734
Provision for income taxes	5,282	7,813	14,701
Net income	\$ 34,343	\$ 40,269	\$ 76,033
Basic net income per share of Class A and B common stock and Class C capital stock	\$ 49.59	\$ 59.15	\$ 113.88
Diluted net income per share of Class A and B common stock and Class C capital stock	\$ 49.16	\$ 58.61	\$ 112.20

See accompanying notes.



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Alphabet Inc.

**Alphabet Inc.**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
(In millions)

	Year Ended December 31,		
	2019	2020	2021
Net income	\$ 34,343	\$ 40,269	\$ 76,033
Other comprehensive income (loss):			
Change in foreign currency translation adjustment	(119)	1,139	(1,442)
Available-for-sale investments:			
Change in net unrealized gains (losses)	1,611	1,313	(1,312)
Less: reclassification adjustment for net (gains) losses included in net income	(111)	(513)	(64)
Net change, net of income tax benefit (expense) of \$(221), \$(230), and \$394	1,500	800	(1,376)
Cash flow hedges:			
Change in net unrealized gains (losses)	22	42	716
Less: reclassification adjustment for net (gains) losses included in net income	(299)	(116)	(154)
Net change, net of income tax benefit (expense) of \$42, \$11, and \$(122)	(277)	(74)	562
Other comprehensive income (loss)	1,104	1,865	(2,256)
Comprehensive income	\$ 35,447	\$ 42,134	\$ 73,777

See accompanying notes.